

HI-P INTERNATIONAL LIMITED
(Company Registration No. 198004817H)
(Incorporated in the Republic of Singapore)

GRANT OF OPTIONS PURSUANT TO THE HI-P EMPLOYEE SHARE OPTION SCHEME 2014

The Board of Directors of Hi-P International Limited (the “**Company**”) wishes to announce that the Company has made the following grant of option pursuant to the Hi-P Employee Share Option Scheme 2014 to Mr Tay Ewee Liang, Deputy Chief Executive Officer of the Company (the “**Option**”):

(a) Date of Grant : 7 May 2014

(b) Exercise Price for each Share : S\$0.57

The exercise price is equal to the average of the last dealt prices for the shares of the Company (“**Shares**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) over the five (5) consecutive market days on which the shares of the Company were traded on the SGX-ST immediately preceding the Date of Grant, rounded to the nearest whole cent in the event of fractional prices.

(c) Number of Shares comprised in the Option : 3,000,000

(d) Market price of Shares (last done price) on Date of Grant : S\$0.545

(e) Number of options granted to directors and controlling shareholders (and their associates) : N.A

(f) Validity period of the Option : The Option will expire at the end of 10 years from the Date of Grant

(g) Exercise period of the Option : 25% of the Option exercisable at any time after 12 months from the Date of Grant;
25% of the Option exercisable at any time after 24 months from the Date of Grant;
25% of the Option exercisable at any time after 36 months from the Date of Grant;
25% of the Option exercisable at any time after 48 months from the Date of Grant; and
All expiring 10 years from the Date of Grant

By Order of the Board

Yao Hsiao Tung
Executive Chairman and Chief Executive Officer
7 May 2014